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Lois D. Cashell,  
Secretary.

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## FEDERAL RESERVE SYSTEM

### **Douglas R. Bauman, et al.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than January 25, 1996.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:  
1. *Douglas R. Bauman*, Apple Valley, Minnesota, and James D. Bauman, Farmington, Minnesota; each to acquire an additional 8.33 percent, for a total of 25.00 percent; Kathleen A. Murray, Irving, Texas, to acquire a total of 25.00 percent; and Robert K. Bauman, Kerkhoven, Minnesota; to acquire an additional 8.08 percent, for a total of 25.00 percent, of the voting shares of Kerkhoven Bancshares, Inc., Kerkhoven, Minnesota, and thereby indirectly acquire State Bank of Kerkhoven, Kerkhoven, Minnesota.

B. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Robert H. Croak*, Midwest City, Oklahoma; to acquire an additional 2.79 percent, for a total of 34.97 percent, of the voting shares of First Midwest Bancorp, Inc., Midwest City, Oklahoma, and thereby indirectly acquire First National Bank of Midwest City, Midwest City, Oklahoma.

2. *Roger D. Durant and Rita J. Durant*, both of Cameron, Missouri; to acquire an additional 42.14 percent, for a total of 51.14 percent, of the voting shares of Osborn Bancshares, Inc., Osborn,

Missouri, and thereby indirectly acquire Horizon State Bank, Cameron, Missouri.

Board of Governors of the Federal Reserve System, January 5, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

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### **Butte Bank Shares, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies**

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than February 5, 1996.

A. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Butte Bank Shares, Inc.*, Butte, Montana; to become a bank holding company by acquiring at least 80 percent of the voting shares of First Citizens Bank of Butte, Butte, Montana.

Board of Governors of the Federal Reserve System, January 5, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-412 Filed 1-10-96; 8:45 am]

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### **Corporacion Bancaria de Espana; Notice to Engage in Certain Nonbanking Activities**

Corporacion Bancaria de Espana, S.A., Madrid, Spain (Notificant), has provided notice pursuant to section 4(c)(8) of the Bank Holding Company

Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to engage *de novo* through its indirect subsidiary, Argentaria International Securities, Inc., New York, New York, in the following nonbanking activities:

- (1) Providing investment and financial advisory services;
- (2) Providing full service brokerage services;
- (3) Acting as agent in the private placement of all types of securities; and
- (4) Acting as riskless principal in the purchase and sale of all types of securities on behalf of customers.

These activities would be conducted worldwide.

Notificant maintains that the Board previously has determined by regulation or order that the proposed activities are closely related to banking. See 12 CFR 225.25(b)(4) (investment advisory services); 12 CFR 225.25(b)(15) and *PNC Financial Corp.*, 75 Fed. Res. Bull. 396 (1986) (full service brokerage); *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989) (acting as agent in the private placement of securities and purchasing and selling securities on the order of investors as a riskless principal). Notificant has stated that Company would conduct these proposed activities within the prudential limitations and guidelines established by the Board.

In order to approve the proposal, the Board also must determine that the proposed activities to be conducted by Notificant "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." 12 U.S.C. 1843(c)(8). Notificant believes that the proposal would produce public benefits that outweigh any potential adverse effects. In particular, Notificant maintains that the proposal would result in increased competition and gains in efficiency.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the application and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act. Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the